

JSN PRO ApS

Sløjen 13
2670 Greve

Annual report
19 July 2018 - 31 December 2019

**The annual report has been presented and
approved on the company's general meeting the**

27/08/2020

Jafar Safaa Noori
Chairman of general meeting

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Company information

Reporting company JSN PRO ApS
Sløjen 13
2670 Greve

CVR-nr: 39733749

Reporting period: 19/07/2018 - 31/12/2019

Statement by Management

Management has today considered and approved the annual report for the financial year 19. July 2018 - 31. December 2019 for JSN PRO ApS.

The annual report is presented in accordance with the Danish Financial Statements Act.

Management believes that the financial statements give a true and fair view of the company's assets, liabilities and financial position and of the result.

The annual report is submitted for approval by the General Assembly.

Management considers the conditions for opting out of audit to be met.

Karlslunde, the 27/08/2020

Management

Jafar Safaa Noori

Auditor's reports

To the management of JSN PRO ApS

We have prepared the annual report of JSN PRO ApS for the income year 19. July 2018 to 31. December 2019 based on the Company's bookkeeping and additional information that you have provided.

The annual report comprises accounting practice, profit/loss, balance sheet and notes.

We performed our work in accordance with ISRS 4410 Engagements to Compile Financial Information. We applied our professional expertise in order to assist you in preparing and presenting the annual report in accordance with the Danish Financial Statement Act. We complied with relevant provisions of the Danish Auditors Act and FSR – Danish Auditors' ethical rules, including principles regarding integrity, objectivity, professional competence and due care.

The annual and the accuracy and completeness of the information applied when preparing the annual report are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you have provided to us for the purpose of our preparation of the annual report. Consequently, we do not express any opinion as to whether the annual report has been prepared in accordance with Danish Financial Statement Act.

Copenhagen,

Morten Høgh-Petersen , mne34283
State Authorised Public Accountant
KPMG O/S
CVR: 25578198

Management's Review

Major Activities

The main activities of JSN Pro ApS is to acquire and invest in real estate as well as rental of real estate and related activities

Development in the year

The net result for the financial year 19. July 2018 - 31. December 2019 is DKK 194.640. The equity as of 31. December 2019 is 244.640.

Events after the end of the financial year

In March 2020 Denmark was hit by COVID-19. JSN Pro ApS has not experienced significant impact on the financial result so far. The total financial impact of the COVID-19 for 2020 is at this stage too early to predict. Management is monitoring the situation on a daily basis.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

Income statement

Gross profit

Pursuant to Section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Gross profit comprises rental income, operating expenses and other external costs.

Revenue

Rental revenue from operating leases is recognised as income on a straight line basis over the lease period.

Other external costs

Other external expenses comprise administration expenses and costs in relation to buildings.

Financial income and expenses

These items comprise interest income and interest expenses, realized and unrealized capital gains and losses on mortgage debt and transactions in foreign currencies, as well as tax surcharge and relief under the Danish Tax Prepayment Scheme.

Tax on profit for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Investment properties

Investment property comprises property that is held to earn rentals, held for capital appreciation or both.

Initially, investment property is measured at cost including purchase price and directly related costs. The carrying amount also includes costs for improvements if the recognition criteria are met.

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for bad debts are made.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Liabilities other than provisions

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid.

The financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at net realisable value.

Income statement 19 Jul 2018 - 31 Dec 2019

	Disclosure	2018/19 kr.
Gross Result		296,284
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets		-46,746
Profit (loss) from ordinary operating activities		249,538
Tax expense		-54,898
Profit (loss)		194,640
Proposed distribution of results		
Retained earnings		194,640
Proposed distribution of profit (loss)		194,640

Balance sheet 31 December 2019

Assets

	Disclosure	2018/19
		kr.
Land and buildings		778,175
Property, plant and equipment		778,175
Total non-current assets		778,175
Trade receivables		31,250
Receivables		31,250
Cash and cash equivalents		332
Current assets		31,582
Total assets		809,757

Balance sheet 31 December 2019

Liabilities and equity

	Disclosure	2018/19
		kr.
Contributed capital		50,000
Retained earnings		194,640
Total equity		244,640
Payables to group enterprises		503,631
Long-term liabilities other than provisions, gross		503,631
Tax payables		54,898
Other payables, including tax payables, liabilities other than provisions		6,588
Short-term liabilities other than provisions, gross		61,486
Liabilities other than provisions, gross		565,117
Liabilities and equity, gross		809,757

Disclosures

1. Disclosure of contingent liabilities

The Company participates in a Danish joint taxation arrangement with other companies of the same group. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed companies and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies

2. Information on average number of employees

	2018/19
Average number of employees	0